

Daily Market Update.

May 11, 2021

Equities Market.

Commentary

- The domestic equities market extended yesterday's gain as investors' demand for DANGCEM (+1.6%) notched the All-Share Index higher by 0.2% to 39,382.96 points. Accordingly, Month-to-Date and Year-to-Date losses moderated to -1.1% and -2.2%, respectively.
- The total volume of trades decreased by 8.5% to 296.60 million units, valued at NGN3.36 billion, and exchanged in 4,265 deals. ACCESS was the most traded stock by volume at 58.56 million units, while ZENITHBANK was the most traded stock by value at NGN609.74 million.
- On sectors, the Insurance (+1.3%) and Industrial Goods (+0.7%) indices recorded gains while the Banking (-0.3%) and Oil & Gas (-0.1%) indices declined. The Consumer Goods index was flat.
- As measured by market breadth, market sentiment was positive (1.2x), as 20 tickers gained relative to 17 losers. MEYER (+9.6%) and PRESCO (+9.6%) topped the gainers' list while REGALINS (-8.8%) and HONYFLOUR (-5.8%) recorded the most significant losses of the day.

Key Market Statistics

Metrics	Outcome
All-Share Index	39,382.96
Today's return	▲ 0.18%
WtD	▲ 0.47%
MtD	▼ -1.13%
YtD	▼ -2.20%
52-week High	42,412.66
52-week Low	23,695.90
Market Capitalisation (N'bn)	20,490.73

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
ZENITHBANK	609,738,886.60	18.14%
PRESCO	524,939,056.60	15.62%
ACCESS	494,147,223.85	14.70%
UACN	394,222,603.70	11.73%
GUARANTY	238,270,898.10	7.09%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
MEYER	0.52	0.57	9.62%
PRESCO	72.00	78.90	9.58%
UAC-PROP	0.76	0.83	9.21%
AFRIPRUD	6.00	6.55	9.17%
UNITYBNK	0.55	0.60	9.09%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
ACCESS	58,558,705.00	19.79%
UACN	38,274,061.00	12.94%
FIDELITYBK	27,150,533.00	9.18%
ZENITHBANK	26,421,735.00	8.93%
TRANSCORP	15,626,067.00	5.28%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
REGALINS	0.34	0.31	-8.82%
HONYFLOUR	1.20	1.13	-5.83%
CUTIX	2.21	2.10	-4.98%
UCAP	6.00	5.76	-4.00%
WAPIC	0.53	0.51	-3.77%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
11-May-21	Tuesday	39,382.96	▲ 0.18%	295,871,571	▼ -8.73%	3,361,428,881	▲ 2.46%	20	17
10-May-21	Monday	39,312.74	▲ 0.29%	324,187,345	▲ 35.68%	3,280,637,033	▲ 11.10%	28	14
7-May-21	Friday	39,198.75	▲ 0.21%	238,937,530	▼ -40.79%	2,952,818,493	▼ -38.60%	25	14
6-May-21	Thursday	39,114.73	▼ -0.81%	403,511,692	▲ 54.85%	4,809,503,290	▲ 101.02%	24	20
5-May-21	Wednesday	39,433.81	▼ -0.92%	260,578,014	▼ -38.90%	2,392,548,837	▼ -48.59%	16	21

FX, Money Market, Fixed Income.

Commentary

- The naira depreciated at the I&E window by 0.1% to NGN411.25/USD but was flat at NGN483.00/USD in the parallel market.
- The overnight lending rate expanded by 50bps to 15.5%, as funding pressures outweighed inflows from OMO maturities (NGN90.00 billion).
- The NTB secondary market traded on a bearish note, as the average yield expanded by 7bps to 5.1%. Across the curve, average yield declined at the mid (-4bps) segment following demand for the 170DTM (-27bps) instrument, and expanded at the long (+18bps) end due to sell-off of the 352DTM (+35bps) bill; the short end closed flat. Elsewhere, the average yield at the OMO segment was flat at 8.5%.
- Trading in the Treasury bond secondary market was bearish, as the average yield expanded slightly by 1bp to 12.2%. Across the benchmark curve, average yield expanded at the short (+2bps) and long (+1bp) ends due to sell-offs of the JAN-2022 (+12bps) and MAR-2036 (+5bps) bonds, respectively. Average yield was unchanged at the short end.

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	11-May	Change	10-May
^14.50 15-JUL-2021	15-Jul-16	0.18	3.05%	▲ 0.00%	3.05%
^16.39 27-JAN-2022	27-Jan-12	0.72	6.21%	▲ 0.12%	6.09%
^12.75 27-APR-2023	27-Apr-18	1.96	10.49%	▼ 0.00%	10.49%
^14.20 14-MAR-2024	14-Mar-14	2.84	12.05%	▼ 0.00%	12.05%
13.53 23-MAR-2025	23-Mar-18	3.87	12.41%	▼ 0.00%	12.41%
^12.50 22-JAN-2026	22-Jan-16	4.70	12.70%	▼ 0.00%	12.70%
^16.2884 17-MAR-2027	17-Mar-17	5.85	13.10%	▼ 0.00%	13.10%
^13.98 23-FEB-2028	23-Feb-18	6.79	13.10%	▼ 0.00%	13.10%
14.55 26-APR-2029	26-Apr-19	7.96	13.10%	▼ 0.00%	13.10%
^10.00 23-JUL-2030	23-Jul-10	9.20	13.31%	▲ 0.01%	13.31%
^12.1493 18-JUL-2034	18-Jul-14	13.19	13.98%	▲ 0.03%	13.95%
12.50 27-MAR-2035	27-Mar-20	13.88	13.91%	▼ 0.00%	13.91%
^12.40 18-MAR-2036	18-Mar-16	14.85	13.95%	▲ 0.05%	13.90%
^16.2499 18-APR-2037	18-Apr-17	15.94	13.90%	▼ 0.00%	13.90%
9.80 24-JUL-2045	24-Jul-20	24.20	14.10%	▲ 0.00%	14.10%
^14.80 26-APR-2049	26-Apr-19	27.96	13.99%	▼ 0.00%	13.99%
12.98 27-MAR-2050	27-Mar-20	28.88	14.20%	▼ 0.00%	14.20%

Auctions

	Tenor	28-Apr	14-Apr
Tbills	91 day	2.00%	2.00%
	182 day	3.50%	3.50%
	364 day	9.75%	9.00%
VOLUME (N'bn)		129.46	153.38

Economic Indicators

	Current	Year Start
MPR	11.50%	11.50%
Inflation	18.17%	15.75%
Gross External Reserves	\$34.72bn*	\$35.37bn

* As at 7th May 2021

FX Rate—USD/NGN

	Current Value	1-Day Change	YTD Change
CBN Official rate	380.00	0.00%	0.00%
I&E Window	411.25	-0.14%	-0.24%
Parallel Market	483.00	0.00%	-2.69%

Interbank Offered Rate

Tenor	10-May	11-May	Change
O/N	15.00	15.50	50

Treasury Bills—Secondary Market

Maturity	DTM	11-May	Change	10-May
13-May-21	30	2.86%	▼ 0.00%	2.86%
10-Jun-21	51	2.94%	▼ 0.00%	2.94%
01-Jul-21	65	2.99%	▼ 0.00%	2.99%
15-Jul-21	79	3.04%	▼ 0.00%	3.05%
29-Jul-21	107	3.15%	▼ 0.00%	3.15%
26-Aug-21	121	3.21%	▼ 0.00%	3.21%
09-Sep-21	128	3.24%	▼ 0.00%	3.24%
16-Sep-21	142	3.56%	▼ 0.00%	3.56%
30-Sep-21	156	3.88%	▼ 0.00%	3.88%
14-Oct-21	170	4.80%	▼ -0.27%	5.07%
28-Oct-21	184	4.08%	▼ 0.00%	4.08%
11-Nov-21	198	4.48%	▲ 0.02%	4.46%
25-Nov-21	247	5.90%	▲ 0.10%	5.79%
13-Jan-22	261	6.32%	▲ 0.13%	6.19%
27-Jan-22	275	6.74%	▲ 0.15%	6.59%
10-Feb-22	289	7.17%	▲ 0.18%	6.99%
24-Feb-22	303	7.61%	▲ 0.20%	7.41%
10-Mar-22	310	7.83%	▲ 0.22%	7.61%
17-Mar-22	324	8.28%	▲ 0.25%	8.04%
31-Mar-22	352	9.26%	▲ 0.35%	8.91%

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